

March 31, 2023

Vanessa A. Countryman
Secretary
U.S. Securities and Exchange Commission
100 F Street, N.E.
Washington, D.C. 205499-1090
rule-comments@sec.gov

Re: Rule Proposal No. 34-96495; File No. S7-31-22 Order Competition Rule

***“Internalization is one of the greatest threats to price discovery in financial markets.” -
Kenneth Griffin***

Ms. Countryman:

I am writing to express my strong support for SEC Rule Proposal No. 34-96495; File No. S7-31-22 Order Competition Rule. This proposed rule aims to promote competition to protect the interests of individual investors.

The proposed rule would prohibit a restricted competition trading center from internally executing certain orders of individual investors at a price unless the orders are first exposed to competition at that price in a qualified auction operated by an open competition trading center. This would give other market participants the chance to offer better prices, without taking a cut of the trade.

I believe that this new rule is a step in the right direction towards creating a fairer and more transparent market. By promoting competition and transparency, this rule has the potential to benefit individual investors and improve the overall functioning of the market.

Furthermore, I would like to mention that Payment for Order Flow (PFOF) has been effectively banned in the UK due to conflict-of-interest concerns. I believe that this should also be the case in US markets. Brokers who do not accept any kind of PFOF route orders differently and consequently see superior execution quality.

In conclusion, I strongly support SEC Rule Proposal No. 34-96495; File No. S7-31-22 Order Competition Rule and urge its adoption. Thank you for considering my comment.

Sincerely,



Ryan Lindstrom